

IC 28-14-4

Chapter 4. Real Estate Powers of Corporate Fiduciaries

IC 28-14-4-1

Power to purchase or convey real estate necessary for convenient transaction of business

Sec. 1. (a) A corporate fiduciary has the power to purchase, hold, and convey real estate as necessary for the convenient transaction of its business.

(b) Real property that may be purchased or held for the convenient transaction of the business of a corporate fiduciary includes the following:

- (1) Real property on which the principal office or a trust office of the corporate fiduciary is located.
- (2) Real property that is the location of facilities supporting the operations of the corporate fiduciary.
- (3) Real property that the board of directors expects, in good faith, to use as an office or a facility in the future.

As added by P.L.262-1995, SEC.90.

IC 28-14-4-2

Real property held without use for one year

Sec. 2. (a) If real property referred to in section 1(b)(3) of this chapter is held for one (1) year without being used by the corporate fiduciary as an office or a facility, the board of directors of the corporate fiduciary shall state by resolution definite plans for the use of the real property.

(b) A resolution adopted under this section shall be made available for inspection by the department.

As added by P.L.262-1995, SEC.90.

IC 28-14-4-3

Real property held without use for more than three years

Sec. 3. Real property referred to in section 1(b)(3) of this chapter may not be held for more than three (3) years without being used as a corporate fiduciary office or a facility, unless:

- (1) the board of directors by resolution:
 - (A) reaffirms annually that the corporate fiduciary expects to use the real property as a corporate fiduciary office or a facility in the future; and
 - (B) explains the reason why the real property has not yet been used as an office or a facility; and
- (2) the director determines that:
 - (A) the continued holding of the real property does not endanger the safety and soundness of the corporate fiduciary; and
 - (B) the corporate fiduciary is holding the real property to use in the future for one (1) of the purposes set forth in section 1(b)(1) and 1(b)(2) of this chapter.

As added by P.L.262-1995, SEC.90.

IC 28-14-4-4**Real property held without use for more than ten years**

Sec. 4. Real property referred to in section 1(b)(3) of this chapter may not be held for more than ten (10) years without being used as a corporate fiduciary office or facility unless the director consents in writing to the continued holding of the real estate by the corporate fiduciary.

As added by P.L.262-1995, SEC.90.

IC 28-14-4-5**Maximum limit of investment in real estate and buildings necessary for convenient transaction of business**

Sec. 5. The sum that a corporate fiduciary invests in real estate and buildings used for the convenient transaction of its business shall not exceed fifty percent (50%) of the capital and surplus of the corporate fiduciary, exclusive of undivided profits of the corporate fiduciary, unless the director gives approval in writing to investments exceeding the limit set forth in this subsection.

As added by P.L.262-1995, SEC.90.

IC 28-14-4-6**Investment in stock of corporation holding real estate and buildings used by corporate fiduciary**

Sec. 6. Investments by a corporate fiduciary under this chapter may be made in the stock of a corporation that is organized to own and hold the real property and building occupied and used wholly or in part by the corporate fiduciary.

As added by P.L.262-1995, SEC.90.